

Meetings.

NORTH AMERICAN LIFE.

The annual meeting of this company was held in the company's building, 112-118 King street west, Toronto, on Thursday, February 2nd, 1899, when Mr. John L. Blaikie was appointed chairman, and Mr. William McCabe secretary.

The directors' report, presented at the meeting, refers to continued and marked proofs of the great progress and solid prosperity of the company in every branch of its business.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31ST, 1898.

Cash Income.....	\$ 785,130 81
Expenditure (including death claims, Endowments, matured investment, policies, profits, and all other payments to policy-holders)...	442,019 07
Assets	3,137,828 61
Reserve Fund.....	2,586,947 00
Net Surplus for Policy-holders.	474,029 08

Audited and found correct.

JAS. CARLYLE, M.D., W. McCABE.
Auditor. Managing Director.

Some of the leading features of the year's business, as mentioned by the president, were the following:—

(1) Looking at the company from every standpoint, the report submitted shows financial strength, productive assets, solid growth, and large relative surplus, which is the supreme point to policy-holders, as it is from this source alone that satisfactory returns can be made to them.

(2) The new business for the year exceeded that of any previous year.

(3) Another marked feature of this company is the relatively large amount of its net surplus to liabilities, when contrasted with that of its leading competitors. The president showed that this ratio was one of the best tests by which to judge of the relative merits of the different companies.

(4) The following marked increases were made during the year:—

	Per Cent.
In Premium Income.....	11.56
In Interest Income.....	13.11
In Insurance in force.....	13.15
In Assets.....	10.01
In Net Surplus.....	10.73
In Insurance Reserve.....	15.18

The president stated that gentlemen representing the United States Insurance Departments had been in the city during part of last month, and had made a thorough and most searching investigation into the affairs of the company, with a view to its admission to do business in their respective States, and that these experts were extremely well satisfied with the soundness of the company, and expressed themselves as gratified with every aspect of its affairs.

The Hon. Mr. Allan, in seconding the adoption of the report, called special attention to the excellent character of the investments of the company, of these over 37 per cent. are in the first mortgage securities, nearly 20 per cent. in debentures, nearly 14 per cent. in stocks and bonds, loans and policies about 6½ per cent., the balance consisting of cash in banks, interest accrued, etc.

He also called special attention to the fact that although the assets had increased very largely, the outstanding and accrued interest had been very materially decreased, which is a proof of the excellent character of the investments of the company, and the promptness with which the interest thereon has been paid.

James Thorburn, M.D., medical director, presented a full and interesting report of the mortality experience of the company from its organization, which showed that

great care had been exercised in the selection of the company's business.

The consulting actuary reported that he had made an independent examination of the affairs of the company as at December 31st, 1898, having examined the books, accounts, and balance sheet, also a detailed copy of the annual report to the Insurance Department, and stated that he was very much gratified with the result of such examination, also with the thorough system of the work of every department throughout the office. He commended the company for closing its books promptly at the end of the year, as had been its custom from organization, and stated that notwithstanding the large amount paid the policy-holders during the year, another substantial gain had been made in the net surplus, now amounting to \$474,029.08 or if made up on the same basis as that generally used, viz., by adding the difference between the cost and market value of debentures, etc., owned by the company, such surplus would be \$522,664.83. He referred to the great difficulty which has been experienced of late years in securing satisfactory investments, and pointed out the great decline in the rate of interest which gilt-edge securities yielded. In view of this he stated that the settlements of the company's investment policies should be highly satisfactory to the holders thereof, as they compare favorably with those of the leading and best managed companies on this continent.

A special vote of thanks was unanimously tendered to the company's Provincial managers, inspectors, and agency staff, for their splendid work of the past year, during which the largest business ever done by the company had been secured, largely exceeding that of any other home company at the same age in its history.

After the usual vote of thanks had been passed, the election of directors took place, whereupon the newly-elected board met, and Mr. John L. Blaikie was unanimously re-elected president, and the Honorable G. W. Allan and Sir. Frank Smith vice-presidents.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, LTD.

The thirtieth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Ltd., was held at the offices of the company in Toronto on Monday, the 6th day of February, 1899, for the purpose of receiving the directors' report for the year ending 31st December, 1898, and electing directors for the current year.

Among the shareholders present were: John Aitken, R. L. Benson, J. M. Bond, Barlow Cumberland, P. M. Clarke, C. C. Dalton, Wm. Davidson, Rev. John Gibson, E. H. Kertland, Wm. McDonald, Neil McLean, Wm. Robinson, Geo. Robinson, Geo. Robson, Bernard Saunders, Henry Swan, James Sykes, Alex. Smith, Dr. Thorburn, C. A. Tobin, R. S. Wood.

On motion of C. C. Dalton, seconded by R. S. Wood, Dr. Thorburn was moved to the chair and Dr. Kertland to the position of secretary to the meeting. The notice calling the meeting was then read by the secretary, and the report submitted as follows:

REPORT.

The directors have much pleasure in submitting a statement of the company's accounts for the year ending 31st December, 1898:

The gross earnings for the year, including a sum of \$69 received as a premium on stock, amounted to\$ 95,286 22

Which, after deducting interest on bonds and deposits, commissions, municipal tax, cost of management and all incidental expenses, leaves a net profit of\$ 46,389 36

Two dividends for the year at 6 p.c. per annum amount to... 43,574 25

Leaving a surplus of.....\$ 2,815 11
Which your directors have advised to be carried to credit of Contingent fund, now standing after writing off all ascertained losses at\$ 17,155 62
Rest account is\$160,000 00

Total reserve fund is\$177,155 62

Interest on loans has been fairly met during the year, the amount actually received on that account proving more than sufficient to meet all claims of every description, notwithstanding the fact that the delayed threshing in Manitoba (owing to an unusual spell of wet weather) has postponed the payments usually made in November and December to the early spring months of this year.

The books and securities of the company have been duly audited.

JAMES THORBURN,
President.
E. H. KERTLAND,
Managing-Director.

25th January, 1899.

STATEMENT OF LIABILITIES AND ASSETS.
31ST DECEMBER, 1898.

Liabilities.

To stock	\$ 728,801 31
Dividend No. 58, payable 2nd January, 1899	21,823 10
Rest account	160,000 00
Contingent fund	17,155 62
Deposits	28,970 91
Currency debentures	116,450 00
Interest accrued	2,115 30
Sterling debentures	675,351 18
Interest accrued	7,162 45
..	\$1,757,829 87

Assets.

By Mortgages on real estate.....	\$1,680,014 48
Loans on stock	52,290 10
Cash in bank	25,108 92
Cash on hand	416 37
..	\$1,757,829 87

PROFIT AND LOSS ACCOUNT.

To cost of management, including salaries, directors' fees, auditors' fees and office expenses	\$10,455 51
Manitoba expenses	883 76
Dividends Nos. 57 and 58...	43,574 25
Interest on debentures and deposits	33,432 35
Agents' commissions on loans and sterling exchange	3,416 59
Tax on dividend	708 65
Transferred to Conting't fund	2,815 11
..	\$95,286 22
By interest on investments...	\$95,217 22
Premium on stock.....	69 00
..	\$95,286 22

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Ltd.

Gentlemen.—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company, Limited, for the year ending 31st December, 1898, and have found them to be correctly stated.

We have verified the balances of the subsidiary ledgers.

The balance sheet exhibits a correct view of the company's affairs.

We have also examined the securities and found them in perfect order.

T. E. P. TREW,
JNO. C. COPP,
Auditors.

Toronto, 24th January, 1899.

In moving the adoption of the report the president said:

Gentlemen,—I have much pleasure in moving the adoption of the report just read, which has been in the hands of the